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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	: <b>Chapter 11 Case No.</b>
	:
<b>GENERAL GROWTH</b>	: <b>09-11977 (ALG)</b>
<b>PROPERTIES, INC., et al.,</b>	:
	: <b>(Jointly Administered)</b>
<b>Debtors.</b>	:
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**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER  
CONFIRMING THE SEVENTH GROUP OF PLAN DEBTORS' JOINT PLAN OF  
REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE  
DATED MARCH 26, 2010**

The *Plan Debtors*'<sup>1</sup> *Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (including any supplements, modifications, and amendments thereto, the "**Plan**") having been filed with this Court by certain subsidiary Debtors of General Growth Properties, Inc. and its affiliated Debtors in the above-referenced Chapter 11 Cases,<sup>2</sup> as debtors and debtors in possession, on December 1, 2009; and the supplements

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<sup>1</sup> This Confirmation Order applies to the Plan Debtors identified on **Exhibit A**, attached hereto (collectively, the "**Plan Debtors**"), and does not apply to any other Debtors including any Debtors whose Plan was confirmed on December 15, 2009, December 22, 2009, January 20, 2010, February 16, 2010, March 3, 2010, or March 18, 2010.

<sup>2</sup> All capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Plan and in Exhibit B to the Notice of Filing Twentieth Addendum to Plan

to the Plan (as the documents contained therein may be further amended or supplemented, the “**Plan Supplement**”) having been filed with this Court;<sup>3</sup> and a joint

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Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code.

<sup>3</sup> The term “Plan Supplement” shall have the same meaning ascribed to it in the December 15, 2009 Confirmation Order, but shall also include any additional plan supplements filed by the Plan Debtors including the *Notice of Filing Amended Ninth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 2009 (Docket No. 3981), *Notice of Amendment of Plan Adding Subsequent Plan Debtors in Advance of Disclosure Statement Hearing*, filed on December 20, 2009 (Docket No. 3992), the *Notice of Filing Tenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 (Docket No. 3993), the *Notice of Filing Eleventh Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4016), the *Notice of Filing Twelfth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4018), the *Notice of Filing Thirteenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4022), the *Notice of Filing Fourteenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on January 19, 2010 (Docket No. 4223), the *Notice of Filing Fifteenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on February 15, 2010 (Docket No. 4389), the *Notice of Amendment of Plan Adding Subsequent Plan Debtors in Advance of Disclosure Statement Hearing*, filed on February 24, 2010 (Docket No. 4489), the *Notice of Filing Sixteenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on February 24, 2010 (Docket No. 4491), the *Notice of Filing Seventeenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on February 26, 2010 (Docket No. 4517), the *Notice of Filing Eighteenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on March 2, 2010 (Docket No. 4552), the *Notice of Filing Nineteenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on March 17, 2010 (Docket No. 4715), and the *Notice of Filing Twentieth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on March 23, 2010 (Docket No. 4760). In addition, the Court hereby takes judicial notice of, and includes in the supplements to the Disclosure Statement, any additional supplements filed by the Plan Debtors since the filing of the original Disclosure Statement including the *Notice of Filing Supplement to Disclosure Statement for Plan Debtors Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 2009 (Docket No. 3961), the *Notice of Filing Second Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely With Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 (Docket No. 3994), the *Notice of Filing Third Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely With Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 21, 2009 (Docket

disclosure statement and confirmation hearing having been held on December 15, 2009 to consider, *inter alia*, confirmation of the Plan with respect to other Debtors (the “**December 15, 2009 Hearing**”); and a joint disclosure statement and confirmation hearing having been held on December 22, 2009 to consider, *inter alia*, confirmation of the Plan with respect to other Debtors (the “**December 22, 2009 Hearing**”); and a joint disclosure statement and confirmation hearing having been held on January 20, 2010 (the “**January 20, 2010 Hearing**”); and a joint disclosure statement and confirmation hearing having been held on February 16, 2010 (the “**February 16, 2010 Hearing**”); and a joint disclosure statement and confirmation hearing having been held on March 3, 2010 (the “**March 3, 2010 Hearing**”); and a joint disclosure statement and confirmation hearing having been held on March 18, 2010 (the “**March 18, 2010 Hearing**”); and the Court having entered *Findings of Fact, Conclusion of Law, and Order Confirming the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* on December 15, 2009 (Docket No. 3915) (the “**December 15, 2009 Confirmation Order**”); and the Disclosure Statement (including all applicable exhibits, supplements and amendments thereto, the “**Disclosure Statement**”);<sup>4</sup> and the Plan having been

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No. 4013), the *Notice of Filing Fourth Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on January 20, 2010 (Docket No. 4224), the *Notice of Filing Fifth Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on February 24, 2010 (Docket No. 4490), and the *Notice of Filing Sixth Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on March 23, 2010 (Docket No. 4761). The Plan shall be deemed to include all Plan Supplements filed by the Plan Debtors prior to the entry of this Confirmation Order, and the Disclosure Statement shall be deemed to include all supplements to the Disclosure Statement filed by the Plan Debtors prior to the entry of this Confirmation Order.

<sup>4</sup> The Disclosure Statement was previously preliminarily approved pursuant to the Court’s *Order*

distributed to holders of Claims against, and Interests in, the Plan Debtors and other parties in interest, as established by the affidavits of service, mailing and/or publication filed with the Court (the “**Notice Affidavits**”); and such notice being sufficient under the circumstances and no further notice being required; and a joint disclosure statement and confirmation hearing having been held on March 26, 2010 (the “**March 26, 2010 Hearing**”); and due notice of the March 26, 2010 Hearing having been provided to holders of Claims against, and Interests in, the Plan Debtors and other parties in interest; and after full consideration of (i) the Plan Debtors’ memorandum of law in support of confirmation of the Plan, dated December 14, 2009 (Docket No. 3847); (ii) the Seventh Supplemental Certification of Travis K. Vandell of Kurtzman Carson Consultants LLC, the Debtors’ Solicitation Agent, dated March 25, 2010 (Docket No. 4798); (iii) the records of the December 15, 2009 Hearing and the March 26, 2010 Hearing, which are hereby incorporated by reference; (iv) the Declaration of Thomas H. Nolan, Jr. in Support of Confirmation of the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code filed on December 14, 2009 (Docket No. 3843) (the “**Nolan Declaration**”); (v) the Declaration of Thomas H. Nolan, Jr. in Support of the Seventh Group of Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code filed on March 25, 2010 (Docket No. 4788) (the “**Seventh-Round Supplemental**

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*(A) Preliminarily Approving the Disclosure Statement; (B) Approving the Form of Notice of Combined Hearing on the Approval of the Disclosure Statement and Confirmation of the Plan and Distribution thereof; (C) Approving Solicitation Packages and Procedures for the Distribution Thereof; (D) Approving the Form of Ballot and Distribution Thereof, Setting the Record Date, Setting the Voting Deadline, and Establishing Procedures for Vote Tabulation; (E) Establishing Procedures for Filing Objections to the Disclosure Statement and Confirmation of the Plan; (F) Authorizing the Plan Debtors to Make Certain Non-Substantive Changes to the Plan, Disclosure Statement, and Related Documents; and (G) Shortening Various Notice Periods and Establishing a Confirmation Timeline (Docket No. 3658).*

**Nolan Declaration**,” and together with the Nolan Declaration, the “**Nolan Declarations**”); (vii) the Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code filed on February 15, 2010 (Docket No. 4390) (the “**First Mesterharm Supplemental Declaration**”); (viii) the Second Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, as amended and supplemented, filed on March 11, 2010 (Docket No. 4562) (the “**Second Mesterharm Supplemental Declaration**”); (ix) the Third Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, filed on March 17, 2010 (Docket No. 4695) (the “**Third Mesterharm Supplemental Declaration**”); and (x) the Fourth Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, as amended and supplemented, filed on March 25, 2010 (Docket No. 4799 ) (the “**Fourth Mesterharm Supplemental Declaration**,” and, together with the First Mesterharm Supplemental Declaration, the Second Mesterharm Supplemental Declaration, and the Third Mesterharm Supplemental Declaration, the “**Supplemental Mesterharm Declarations**”<sup>5</sup>); and each of the objections to confirmation of the Plan (the “**Confirmation Objections**”) having been withdrawn, resolved, or otherwise

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<sup>5</sup> In incorporating the Nolan Declarations and the Supplemental Mesterharm Declarations, only so much of those Declarations as pertain to the Plan for the Seventh Group of Plan Debtors.

overruled as set forth herein; and upon all of the proceedings had before the Court, the arguments of counsel, and all of the evidence adduced at the March 26, 2010 Hearing, and to the extent applicable, the December 15, 2009 Hearing; and the Court having determined, based upon all of the foregoing, that the Plan should be confirmed, as reflected by the Court's rulings made herein and on the record at the March 26, 2010 Hearing; and the Court having reviewed and considered the final form of the Disclosure Statement, Plan, and all exhibits and supplements thereto; and after due deliberation and sufficient cause appearing therefor, the Court hereby

**FINDS, DETERMINES AND CONCLUDES THAT:**

A. Findings and Conclusions. The Court hereby takes judicial notice of, and deems admitted into evidence, the pleadings, declarations, affidavits, orders entered and other documents filed on the docket maintained in the Chapter 11 Cases, including any exhibits, schedules, or addendums attached thereto, and deems such pleadings, declarations, affidavits and documents admitted into evidence.

B. The Court hereby takes judicial notice that prior to the petitions of the Plan Debtors for relief under Chapter 11 of the Bankruptcy Code, in the context of forbearance discussions, the Plan Debtors and certain affiliated Debtors agreed to reimburse the Agent's attorneys' fees, and in furtherance of that agreement, the Debtor GGPLP, LLC caused a retainer in the amount of \$250,000 to be paid to the Agent's counsel, Riemer & Braunstein, LLP; that retainer has been held in escrow by counsel to the Agent, with a current balance of \$250,000 plus accrued interest (the "**Retainer**").

C. The Court hereby incorporates the record of, including all

representations made at the December 15, 2009 Hearing, into the record of the March 26, 2010 Hearing. All evidence and testimony admitted into evidence during the December 15, 2009 Hearing is deemed admitted into evidence to the March 26, 2010 Hearing.

D. The findings and conclusions set forth herein and in the record of the March 26, 2010 Hearing, the Nolan Declarations, and the Supplemental Mesterharm Declarations (to the extent relevant to the Plan Debtors' Plan) constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

E. In addition, the Court hereby incorporates by reference and adopts the findings of fact and conclusions of law contained in the December 15, 2009 Confirmation Order (to the extent relevant to the Plan Debtors' Plan), as its findings of fact and conclusions of law in this Confirmation Order. To the extent any of the findings of fact and conclusions of law in the December 15, 2009 Confirmation Order conflict with the findings of fact and conclusions of law in this Confirmation Order, this Confirmation Order shall control.

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND  
DECREED THAT:**

1. All rulings and orders contained in the December 15, 2009 Confirmation Order are hereby adopted as the rulings and orders for this Confirmation

Order as though set forth in full herein and hereby made applicable to the Plan Debtors identified on **Exhibit A**, with the exception of the following:<sup>6</sup>

(a) Notwithstanding paragraph Q of the December 15, 2009 Confirmation Order, the fees and expenses of the Plan Debtors' Secured Debt Holders shall be treated as set forth in the Plan Debtors' Exhibit B.

(b) Solely with respect to the Plan Debtors, paragraph 33 of the December 15, 2009 Confirmation Order shall be replaced in its entirety with the following:

“33. The third-party releases contained in Sections 10.7 and 10.8 of the Plan are supported by consideration. The Plan Debtors are providing consideration by agreeing to pay in full all creditors; however, the Secured Debt Holders will be impaired. The Secured Debt Holders are providing consideration by agreeing to a restructuring of their claims, by virtue of their agreement to an impaired status. The GGP Group is providing consideration by providing continued centralized management services and funding distributions and post-emergence cash needs of the Plan Debtors, and furnishing certain guarantees.

(c) Solely with respect to the Plan Debtors, paragraph 45 of the December 15, 2009 Confirmation Order shall be replaced in its entirety with the following:

“45. In the event that either but not both of (i) the Secured Debtor Holders or (ii) the Plan Debtors, are prepared to consummate the transaction proposed in the Plan Debtors' Exhibit B prior to April 30, 2010, the party

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<sup>6</sup> For each exception, the term “**Plan Debtors**” retains the meaning ascribed to it in this Confirmation Order.



prepared to consummate such transaction shall have the right to render the terms and conditions contained in the Plan Debtors' Exhibit B null and void after April 30, 2010." In the event that the terms and conditions contained in the Plan Debtors' Exhibit B are rendered null and void in accordance with this paragraph, (a) this Confirmation Order shall be vacated as to all Plan Debtors, (b) Plan Debtors and all holders of Claims and Interests against the Plan Debtors shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Plan Debtors' obligations with respect to such Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Plan Debtors or any other Person or to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors."

- (d) Solely with respect to the Plan Debtors, paragraph 47 of the December 15, 2009 Confirmation Order shall be replaced in its entirety with the following:

"47. Effect of Failure of Conditions to Effective Date. In the event that any of the conditions specified in Section 9.1 of the Plan have not occurred or otherwise been waived pursuant to Section 9.2 of the Plan with respect to any of the Plan Debtors, (a) this Confirmation Order shall be vacated as to all Plan Debtors, (b) Plan Debtors and all holders of Claims and Interests against the Plan Debtors shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Plan Debtors' obligations with respect to such Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Plan Debtors or any other Person or to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors."

- (e) Notwithstanding paragraph 49 of the December 15, 2009

Confirmation Order, all amendments and modifications contemplated by paragraph 49 shall be subject to consent by the Plan Debtors' Secured Debt Holders.

2. In the event that there is an inconsistency between this Confirmation Order and the terms of the Plan Debtors' Exhibit B, the terms of the Plan Debtors' Exhibit B shall control.

#### **Final Approval of the Disclosure Statement**

3. The Disclosure Statement, as amended and supplemented, is hereby approved pursuant to section 1125 of the Bankruptcy Code, as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

4. The Disclosure Statement provides Holders of Claims, Holders of Interests and other parties in interest with sufficient notice of the release, exculpation and injunction provisions contained in Article 10 of the Plan (including the third-party releases set forth in Article 10.9 of the Plan), in satisfaction of the requirements of Bankruptcy Rule 3016(c).

#### **Final Approval of the Plan**

5. Confirmation. The Plan, as amended through the Plan Supplements, and each of its provisions hereby are confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan are an integral part of this Confirmation Order.

6. Surety Companies. By specific agreement with the Surety Companies (as defined in the December 15, 2009 Confirmation Order), it is agreed that

the provisions of Section 8.10 of the Plan confirmed pursuant to the December 15, 2009 Confirmation Order shall apply to the Plan Debtors listed on **Exhibit A**.

7. Objections. All objections, responses, statements and comments in opposition to the Plan including those raised at the December 15, 2009 Hearing and the December 22, 2009 Hearing, other than those withdrawn with prejudice in their entirety prior to the March 26, 2010 Hearing or otherwise resolved on the record of the December 15, 2009 Hearing or the March 26, 2010 Hearing, are overruled.

8. Classes and Voting. The Plan confirms that (i) each of the Secured Debt Holders of the Plan Debtors is a member of the same class under sections 1126 and 1129 of the Bankruptcy Code, (ii) for purposes of voting on the Plan only, for the Secured Debt Holders, the voting requirements of section 1126(c) of the Bankruptcy Code supersede the voting provision contained in the Loan Documents, (iii) all Secured Debt Holders as members of a single class will be bound by the vote of the class if approved based on the voting requirements of section 1126(c) of the Bankruptcy Code, and (iv) no Secured Debt Holder shall have any claim against the Agent or any other Secured Debt Holder arising out of the voting or approval process, and consummation of the Plan in accordance with the terms hereof.

9. Stay of Confirmation. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order is hereby waived. This Confirmation Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(g), 6006(d), or 7062.

10. Retainer. Upon the occurrence of the Plan Debtors' Effective Date, the Retainer shall be returned to the Plan Debtors within 10 business days.

11. Retention of Jurisdiction. This Court shall retain jurisdiction over the matters in, and under, and related to, the Chapter 11 Cases, as set forth in Article 11 of the Plan, Exhibit B to the Plan, and section 1142 of the Bankruptcy Code.

12. Separate Confirmation Orders. This Confirmation Order is and shall be deemed a separate and final Confirmation Order with respect to each of the Plan Debtors listed on **Exhibit A** in each such Plan Debtor's separate Chapter 11 Case for all purposes. The Clerk of the Court is directed to file and docket this Confirmation Order in the Chapter 11 Case of each such Plan Debtor.

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SO ORDERED, this 26th day of March, 2010

/s/ Allan L. Gropper  
THE HONORABLE ALLAN L. GROPPER  
UNITED STATES BANKRUPTCY JUDGE

**Confirmation Order Exhibit A:**  
**List of Plan Debtors**

**List of Plan Debtors:**

Birchwood Mall, LLC  
Cache Valley, LLC  
Colony Square Mall L.L.C.  
Fallen Timbers Shops, LLC  
GGP-Columbiana Trust  
GGP-Foothills L.L.C.  
Mall of the Bluffs, LLC  
Mayfair Mall, LLC  
Mondawmin Business Trust  
North Plans Mall, LLC  
North Town Mall, LLC  
Oakwood Hills Mall, LLC  
OM Borrower, LLC  
Owings Mills Limited Partnership  
Pierre Bossier Mall, LLC  
Pioneer Office Limited Partnership  
Pioneer Place Limited Partnership  
Price-ASG L.L.C.  
Rouse-Portland, LLC  
Sierra Vista Mall, LLC  
Silver Lake Mall, LLC  
Southwest Denver Land L.L.C.  
Southwest Plaza L.L.C.  
Spring Hill Mall L.L.C.  
The Rouse Company at Owings Mills, LLC  
Westwood Mall, LLC  
White Mountain Mall, LLC

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